109TH CONGRESS 1ST SESSION

H.R.364

To amend the Internal Revenue Code of 1986 to extend bonus depreciation for 2 years.

IN THE HOUSE OF REPRESENTATIVES

January 25, 2005

Mr. Wilson of South Carolina introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to extend bonus depreciation for 2 years.

- 1 Be it enacted by the Senate and House of Representa-
- 2 tives of the United States of America in Congress assembled,
- 3 SECTION 1. SHORT TITLE.
- 4 This Act may be cited as the "Bonus Depreciation
- 5 Extension Act of 2005".
- 6 SEC. 2. 2-YEAR EXTENSION OF BONUS DEPRECIATION.
- 7 (a) 50-Percent Bonus Depreciation.—Section
- 8 168(k)(4) of the Internal Revenue Code of 1986 is amend-
- 9 ed—

1	(1) by striking "January 1, 2005" each place
2	it appears and inserting "January 1, 2007", and
3	(2) in subparagraph (B)(ii) by striking "Janu-
4	ary 1, 2006" and inserting "January 1, 2008".
5	(b) 30-Percent Bonus Depreciation.—Section
6	168(k)(2) of such Code is amended—
7	(1) by striking "January 1, 2005" each place
8	it appears and inserting "January 1, 2007", and
9	(2) in subparagraph (A)(iv) by striking "Janu-
10	ary 1, 2006" and inserting "January 1, 2008".
11	(c) New York Liberty Zone.—The last sentence
12	of section 1400L(b)(2)(A) of such Code is amended by
13	striking "December 31, 2006 (December 31, 2009" and
14	inserting "December 31, 2008 (December 31, 2011".
15	(d) Conforming Amendment.—The subsection
16	heading for section 168(k) of such Code is amended by
17	striking "January 1, 2005" and inserting "January 1,
18	2007".
19	(e) Effective Date.—The amendments made by
20	this section shall apply to property placed in service after

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21 December 31, 2004.